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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN THE MATTER OF:
LUIS A. PEREZ BONILLA
RAQUEL NUNEZ ALICEA
Debtors

CASE NO: 11-08172 MCF
CHAPTER: 13

MOTION IN OBJECTION TO CONFIRMATION

TO THE HONORABLE COURT:

COMES now movant, **FIRST BANK DE PUERTO RICO**, hereinafter referred to as "FIRST BANK", by the undersigned attorney, and very respectfully alleges and prays:

1. LUIS A. PEREZ BONILLA and RAQUEL NUNEZ ALICEA hereinafter will be referred to as "**the debtors**".
2. FIRST BANK, is the holder in due course of a mortgage note in the principal sum of \$121,650.00 bearing interest at 5.50% per annum ("the note"). The indebtedness evidenced by the note is secured by a mortgage executed before the notary public MANUEL RIVERA MELENDEZ on MAY 26, 2010, deed number 42 ("the mortgage").
3. The debtors have incurred in pre-petition arrears with FIRST BANK in the amount of \$534.72. However, debtor's proposed payment plan dated September 26, 2011, makes no provision as to how FIRST BANK's pre-petition claim will be paid.
4. FIRST BANK respectfully requests from this Honorable Court to enter an order denying the confirmation of the proposed plan because it fails to provide for the payment of the arrears included in FIRST BANK's secured claim as mandated by section 1325 of the Bankruptcy Code.

5. The pertinent excerpt of Section 1325 states that:

(a) Except as provided in subsection (b), the court shall confirm a plan if –

- (1) the plan complies with the provisions of this chapter and with other applicable provisions of this title;
- (2) ...
- (3) ...
- (4) ...
- (5) with respect to each allowed secured claim provided for by the plan –
 - (A) the holder of such claim has accepted the plan;
 - (B) (i) the plan provides that the holder of such claim retain the lien securing such claim; and
(ii) the value as of the effective date of the plan, of property to be distributed under the plan on account of such claim is not less than the allowed amount of such claim; or
(iii) the debtor surrenders the property securing such claim to such holder

6. The debtors' payment plan makes no provision as to how FIRST BANK's pre-petition claim will be paid and as such it fails to comply with section 1325 (a) (5) above cited.

WHEREFORE, for the reasons herein stated FIRST BANK objects the plan and respectfully prays that its confirmation be denied with such further relief that is proper.

RESPECTFULLY SUBMITTED.

I HEREBY CERTIFY that this 7 day of November 2011, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the following: the Trustee, JOSE R CARRION MORALES and to the debtors' attorney, ROBERTO FIGUEROA CARRASQUILLO. I hereby certify that I have mailed by United States Postal Service a copy of this motion to the following non CM/ECF participants: NONE.

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